

WARRICK COUNTY COUNCIL ORDINANCE NO. 2019-02

AN ORDINANCE OF THE WARRICK COUNTY COUNCIL, AS FISCAL BODY OF WARRICK COUNTY, INDIANA, APPROVING THE ISSUANCE OF THE WARRICK COUNTY, INDIANA, PARK AND RECREATION DISTRICT BONDS, SERIES 2019, THE APPROPRIATION OF THE PROCEEDS THEREOF AND CERTAIN MATTERS RELATED THERETO

WHEREAS, pursuant to Indiana Code 36-10-3, as amended, the Warrick County Park and Recreation Board (the "Board"), governing body of the Department of Parks and Recreation and the Park and Recreation District of Warrick County, Indiana (the "District"), adopted a resolution on April 30, 2019, as confirmed by a resolution adopted by the District following a public hearing on May 21, 2019 (collectively, the "Declaratory Resolution"), determining that it is necessary for the public health and welfare and to be of public utility and benefit to undertake certain projects in the District, including all or any portion of: (a) certain works of improvement in the District, including an approximately 16,000 square foot new multi-use event center facility at Friedman Park and other improvements, all as more particularly described in the Declaratory Resolution; (b) if necessary, paying capitalized interest on the bonds issued to finance such project, and (c) paying expenses incurred in connection with or on account of the issuance of the bonds of the District issued to finance the foregoing projects (collectively, the "Project"); and

WHEREAS, pursuant to Indiana Code 36-10-3, as amended, the Board adopted a resolution on May 21, 2019 (the "Bond Resolution") authorizing the issuance of special taxing district bonds, in one or more series, in an aggregate principal amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) (the "Bonds") for the purpose of providing funds to finance a portion of the Project costs, which Bonds will have with a final maturity date no later than twenty (20) years following the date of issuance thereof, and bear interest at a rate or rates not exceeding (i) five percent (5.00%) per annum, if the interest on the Bonds is excludable from gross income for federal income tax purposes, or (ii) six percent (6.00%) per annum, if the interest on the Bonds is not excludable from gross income for federal income tax purposes (the exact rate or rates to be determined by public bidding); and

WHEREAS, following publication of a notice of public hearing in accordance with Indiana law, the Board previously held a public hearing regarding the appropriation of the proceeds of the Bonds, together with all investment earnings thereon, and adopted a resolution appropriating an additional sum not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000), plus all investment earnings thereon, to be provided for out of the proceeds of the Bonds and interest earnings thereon, for the purpose of providing funds to pay a portion of the Project costs (the "Additional Appropriation"); and

WHEREAS, in accordance with Indiana Code 6-1.1-17-20.5 and Indiana Code 36-10-3-25, each as amended, the Bonds may not be issued without the approval of the fiscal body of Warrick County, Indiana (the "County"); and

WHEREAS, in accordance with Indiana Code 6-1.1-18-5(j), the Additional Appropriation must be approved by the fiscal or legislative body that adopted the District's annual appropriation and annual tax levy; and

WHEREAS, the Warrick County Council (the "Council"), as the fiscal body of the County, now desires to approve the issuance of the Bonds and the Additional Appropriation as required in accordance with Indiana law.

NOW THEREFORE, BE IT ORDAINED BY THE WARRICK COUNTY COUNCIL, AS FOLLOWS:


1. Pursuant to Indiana Code 6-1.1-17-20.5, Indiana Code 36-10-3-25 and Indiana Code 6-1.1-18-5(j), each as amended and in effect on the date hereof, the Council hereby approves the issuance of the Bonds, in an aggregate principal amount not to exceed \$2,500,000, and approves the Additional Appropriation, to be provided for out of the proceeds of the Bonds and any interest earnings thereon, in order to finance the payment of all or any portion of the costs of the Project, including all incidental expenses incurred in connection therewith and the costs of issuance of the Bonds, as set forth in the Bond Resolution.

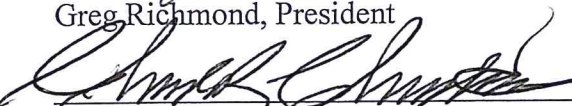
2. Any member of the Council, and the Auditor of the County, and any other officer, employee or agent of the County is hereby authorized and directed, for and on behalf of the County or the District, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Ordinance, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

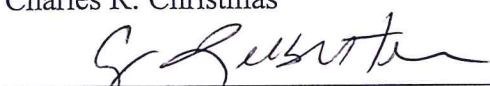
3. This Ordinance shall be in full force and effect from and after its passage.

DULY PASSED and ADOPTED on this 11 day of July, 2019, by the Warrick County Council, as fiscal body of Warrick County, Indiana, by a vote of 4 in favor, 2 opposed, and 0 abstaining.


WARRICK COUNTY COUNCIL

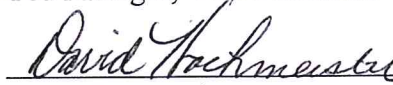

Greg Richmond, President


Charles R. Christmas


Cindy Ledbetter

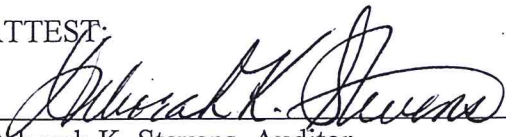

Richard Reid


Ted Metzger, Vice President


David Hachmeister


Brad Overton

ATTEST:



Deborah K. Stevens, Auditor
Warrick County, Indiana

DMS 14438842v1